

**Van's Aircraft  
Income Statement  
November 30, 2023 Year-to-Date**

	YTD 11/31/2023
<b>Revenue</b>	<b>50,765,162</b>
<b>Cost of Materials</b>	<b>40,418,659</b>
<b>Direct Labor</b>	<b>2,943,566</b>
<b>Manufacturing Overhead</b>	<b>4,377,179</b>
Cost Transfers into Inventory	(2,796,599)
<b>Total Cost of Goods Sold</b>	<b>44,942,806</b>
<b>Gross Margin</b>	<b>5,822,356</b>
<b>Total SG&amp;A</b>	<b>5,124,279</b>
<b>EBITDA</b>	<b>\$ 698,077</b>
Other (Income)/Expense	(437,516)
Laser Cut Parts Replacement Expense	5,000,000
Inventory Write-Off	3,972,842
<b>Net Income/(Loss)</b>	<b>\$ (7,837,249)</b>

**Van's Aircraft  
Balance Sheets  
As of November 30, 2023**

**Actual  
11/30/2023**

**ASSETS:**

**Current Assets:**

Cash & Cash Equivalents	\$ 3,657,296
Accounts Receivable	\$ 1,112,460
Inventory <sup>1</sup>	\$ 21,990,474
<b>Total Current Assets</b>	<b>\$ 26,760,230</b>

**Fixed Assets:**

Buildings	\$ 9,000,625
Storage Buildings	\$ 162,684
Machinery & Equipment	\$ 3,551,107
Office Equipment, Furniture & Fixtures	\$ 550,418
Facility Improvements	\$ 446,895
Aircraft	\$ 53,343
Vehicles	\$ 65,366
Accumulated Depreciation	\$ (4,754,161)
<b>Total Fixed Assets</b>	<b>\$ 9,076,278</b>

**Total Assets:**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable - Post Petition	\$ -
Accounts Payable - Pre Petition	\$ 3,599,483
Payroll Taxes Payable	\$ 159,506
PTO Payable	\$ 626,454
State Taxes Payable	\$ (66,954)
<b>Total Current Liabilities</b>	<b>\$ 4,318,489</b>

**Insider Liabilities**

VanGrunsvens Notes	\$ 3,500,000
ESOP Note Guarantee	\$ 728,666
VanGrunsvens Trumpf Note	\$ 543,491
Van's A/C Corp Office	\$ 6,157,835
<b>Total Insider Liabilities</b>	<b>\$ 10,929,992</b>

**Contingent Liabilities**

Customer Deposits	\$ 23,971,888
Laser Cut Parts Replacement Reserve	\$ 5,000,000
<b>Total Contingent Liabilities</b>	<b>\$ 28,971,888</b>
<b>Total Liabilities</b>	<b>\$ 44,220,369</b>

**Equity**

Capital ( Common Stock)	\$ 60,000
Retained Earnings	\$ 147,914
ESOP Stock Repurchase	\$ (754,525)
Net Income	\$ (7,837,249)
<b>Total Equity</b>	<b>\$ (8,383,861)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 35,836,508</b>

**Footnote:**

1 The estimated liquidation value of inventory is \$2.5 Million

**Van's Aircraft  
Statement of Cash Flows  
November 30, 2023 Year-to-Date**

**YTD  
11/30/2023**

**Net Income (Loss)** **\$ (7,837,249)**

**Non Cash items included in Net Income**

**Changes in Operating Assets & Liabilities**

(Increase) Decrease in Working Capital Accounts	1,487,828
Increase (Decrease) in Replacement Reserve - LCP	5,000,000
Increase (Decrease) in Customer Deposits	(4,503,595)
<b>Net Cash Provided (Used) by Operations</b>	<b>(5,853,016)</b>

**Cash Flows from Investing Activities**

(Increase)/Decrease in Fixed Assets	53,876
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>53,876</b>

**Cash Flows from Financing Activities**

Net Borrowings (Paydowns) on Insider Liabilities	3,223,125
<b>Net cash flow provided by Financing Activities</b>	<b>3,223,125</b>

**Increase (Decrease) in Cash** **(2,576,016)**

**Beginning Cash** **6,233,312**

**Ending Cash** **\$ 3,657,296**